

Approved June 2, 1987.

CHAPTER 651

(Senate Bill 1001)

AN ACT concerning

Racing - Use of Increased Funds - Thoroughbred Tracks

FOR the purpose of clarifying that a thoroughbred track licensed by the Racing Commission may not include ~~in the calculation of the minimum required expenditure~~ any allowance for income tax consequences resulting from a certain tax reduction when preparing a certain report on the use of certain funds resulting from a certain tax reduction; providing for a certain termination date; and generally relating to the use of increased funds at certain licensed thoroughbred tracks.

BY repealing and reenacting, with amendments,

Article 78B - Racing Commission
Section 11(b)(5)
Annotated Code of Maryland
(1980 Replacement Volume and 1986 Supplement)

Preamble

WHEREAS, In Chapter 7 of the Acts of the General Assembly of Maryland of 1985, the Maryland General Assembly reduced the State tax on pari-mutuel wagering at thoroughbred tracks licensed by the Racing Commission; and

WHEREAS, It was the intent of the Maryland General Assembly that the increased funds resulting from this reduction in tax be used by the thoroughbred tracks as specified in Chapter 7 of the Acts of the General Assembly of Maryland of 1985 to enhance the physical plants and promotional activities of the thoroughbred tracks; and

WHEREAS, It was not the intent of the Maryland General Assembly that these increased funds be used in any way to settle any increase in income taxes resulting from the increased funds; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 78B - Racing Commission